

DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW

SUITE 750

1100 NEW YORK AVENUE, N.W.

WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

TELECOPIER: (202) 371-0900

May 31, 1995

The Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

8479-G
RECORDED NO. 8479-G
MAY 31 1995 8:11 AM
FILED 1425

RECORDED
MAY 31 2 57 PM '95

Dear Secretary Williams:

Enclosed for recordation, under the provisions of 49 U.S.C. § 11303(a) and the regulations thereunder, are two (2) executed counterparts of a secondary document, not previously recorded, entitled Assignment and Assumption Agreement ("Assignment"), dated as of May 31, 1995, between BOT Financial & Leasing Corporation B-3, formerly known as New England Merchants Leasing Corporation B-3, ("Assignor") and The CIT Group/Equipment Financing, Inc. ("Assignee").

The parties covered in the enclosed Assignment are:

ASSIGNOR	-	BOT Financial & Leasing Corporation B-3 125 Summer Street Boston, Massachusetts 02110
ASSIGNEE	-	The CIT Group/Equipment Financing, Inc. 1211 Avenue of the Americas 20th Floor New York, New York 10036

The said Assignment, among other things, acts as an assignment of all of Assignor's present and future rights, obligations and interests in, to and under that certain Lease of Railroad Equipment, dated as of September 1, 1976 and recorded on September 15, 1976 under Recordation No. 8479, as modified by that certain Lease Addendum thereto, dated as of January 14, 1977 and recorded on January 24, 1977 under Recordation No. 8479-D, each between Assignor, as Lessor thereunder, and Hercules Incorporated as Lessee thereunder. Wherefore, the enclosed Assignment should be recorded under the next available letter under Recordation No. 8479, which we believe is -G.

The units of equipment covered by the instant Assignment are the one hundred ninety-three (193) covered hopper rail cars as listed in Schedule A attached hereto and covered by the aforesaid Lease as modified by the aforesaid Lease Addendum.

A short summary of the Assignment to appear in the ICC Index is as follows:

"Assignment of Lease."

Counterparts - For Maser

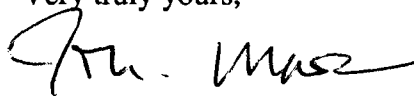
DONELAN, CLEARY, WOOD & MASER, P.C.

Letter to Secretary Vernon A. Williams
May 31, 1995
Page 2

Please also index in the "Vendee" Index book ("white pages") the Assignment, (saying, "See Recordation No. 8479-G," under the name of the Assignee therein, namely under: The CIT Group/Equipment Financing, Inc.

Enclosed is a check in the amount of twenty-one dollars (\$21.00) in payment of the filing fee. Once the filing has been made, please return to bearer the stamped counterpart of the document not required for filing purposes, together with the fee receipt, the letter from the Secretary acknowledging the filing, and the extra copy of this letter of transmittal.

Very truly yours,



John K. Maser III
*Attorney for BOT Financial & Leasing
Corporation B-3 and The CIT Group/
Equipment Financing, Inc. for
purposes of this filing*

2970-001

SCHEDULE A

DESCRIPTION OF UNITS OF EQUIPMENT

193 100-ton, 5,250 cubic foot lined covered hopper cars, bearing numbers and car marks within the range of HPCX 59000-59199, inclusive (but excluding number 59002, 59006, 59009, 59049, 59085, 59117, 59155); manufactured and delivered new by ACF Industries from September, 1976 to January 1977.



Interstate Commerce Commission
Washington, D.C. 20423-0001

5/31/95

Office Of The Secretary

John K. Maser III
Donelan, Cleary, Wood & Maser, PC
1100 New York Avenue, NW., Ste. 750
Washington, DC. 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/31/95 at 3:00PM, and assigned recordation number(s). 8479-G.

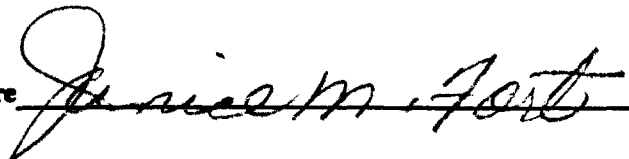
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



8479-6
RECORDATION NO. 8479-6
MAY 31 1995 9:02 AM

ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT dated MAY 31, 1995 (this "Agreement"), between BOT FINANCIAL & LEASING CORPORATION B-3, formerly known as New England Merchants Leasing Corporation B-3, a Massachusetts corporation ("Assignor"), and THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation ("Assignee").

WHEREAS, Assignor desires to transfer to Assignee all of its right, title and interest (the "Lessor's Interest") in to and under that certain Lease of Railroad Equipment dated as of September 1, 1976 (the "Lease"), as modified by the Lease Addendum thereto dated as of January 14, 1977 (the "Lease Addendum"), each between Assignor, lessor thereunder, and Hercules Incorporated, a Delaware corporation (the "Lessee"), lessee thereunder; and

WHEREAS, the Lease pertains to the railcars set forth on Schedule A attached hereto; and

WHEREAS, the Lease was recorded with the Interstate Commerce Commission on September 15, 1976 at 2:10 p.m. as recordation number 8479, and the Lease Addendum was recorded with the Interstate Commerce Commission on January 24, 1977 at 10:00 a.m. as recordation number 8479-D.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements of the parties contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Assignor and Assignee agree as follows:

SECTION 1. Transfer and Assumption.

Assignor does hereby sell, assign and transfer to Assignee all of Assignor's present and future rights, obligations and interests in, to and under the Lease and the Vendor's Bills of Sale (the "Lessor's Interest"), and Assignee hereby accepts the Lessor's Interest from Assignor. Assignor and Assignee agree that such sale, assignment, transfer and acceptance is effective on the date and at the time of the filing of this Assignment and Assumption Agreement with the Interstate Commerce Commission (the "Effective Time"). Assignee agrees that, from and after the Effective Time, it shall be bound by all the terms of, and shall have assumed and undertaken to perform all the obligations of Assignor with respect to the Lessor's Interest.

SECTION 2. Effect of Transfer.

Upon the execution and delivery of this Agreement and the filing of the same with the Interstate Commerce Commission (which shall be the Effective Time), Assignee shall be deemed the Owner for all purposes of the Lease, and each reference in the Lease to "Owner" shall thereafter be deemed to be Assignee, except with respect to Reserved Rights. Assignee expressly assumes hereunder all and any liability and obligation of Assignor accruing or arising under the Lease and the Vendor's Bills of Sale on and after the Effective Time.

SECTION 3. No Third Party Benefit.

Assignor and Assignee agree that, except as otherwise specifically stated herein, the provisions of this Agreement are for the sole benefit of Assignor, Assignee, Lessee and their respective successors and assigns, and are not for the benefit, directly or indirectly, of any other Person.

SECTION 4. Notices.

Any notices provided for in the Lease shall be delivered to Assignee at the following address or such other place as Assignee may designate in accordance with the Lease:

The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas, 20th Floor
New York, NY 10036

Attention: General Counsel

SECTION 5. Headings.

The headings of the Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 6. GOVERNING LAW.

THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS.

SECTION 7. Definitions.

Capitalized terms used herein without definition shall have the meanings given them in the Purchase Agreement.

SECTION 8. Execution in Counterparts.

This Agreement and any amendments, waivers or consents hereto may be executed by Assignor and Assignee in separate counterparts (or upon separate signature pages bound together into one or more counterparts), each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument.

SECTION 9. Purchase, Assignment and Assumption Agreement

The rights and obligations of the parties hereto are subject to the terms and conditions of that certain Purchase, Assignment and Assumption Agreement dated as of May 31, 1995 between Assignor and Assignee (the "Purchase Agreement").

SECTION 10. Recordation.

Assignor hereby authorizes the recordation of this Agreement and hereby agrees to execute such further documentation as Assignee may reasonably request in order to carry out the purpose of this Agreement.

REMAINDER OF PAGE LEFT INTENTIONALLY BLANK

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment and Assumption Agreement to be duly executed and sealed as of the day and year first written above.

(SEAL)

BOT FINANCIAL & LEASING
CORPORATION B-3, as Assignor

By: David A. Meehan *mm*
Name: David A. Meehan
Title: Senior Vice President

(SEAL)

THE CIT GROUP/EQUIPMENT
FINANCING, INC., as Assignee

By: _____
Name:
Title:

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment and Assumption Agreement to be duly executed and sealed as of the day and year first written above.

(SEAL)

BOT FINANCIAL & LEASING
CORPORATION B-3, as Assignor

By: _____
Name: David A. Meehan
Title: Senior Vice President

(SEAL)

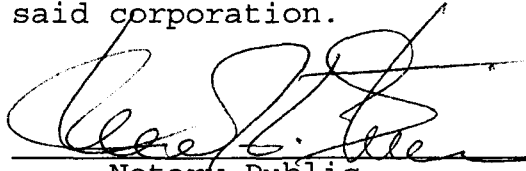
THE CIT GROUP/EQUIPMENT
FINANCING, INC., as Assignee

By: *Victoria McManus*
Name: Victoria McManus
Title: Vice President

STATE OF NEW YORK
COUNTY OF NEW YORK

)
) SS
)

On this ____ day of May, 1995, before me personally appeared Victoria Fortanis, to me personally known, who, being by me duly sworn, says that (s)he is Vice President of The CIT Group/Equipment Financing, Inc., that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires 7/25/96.

ALAN H. STEIN
Notary Public, State of New York
No. 60-4934726
Qualified in Westchester County
Certificate filed in New York County
Commission Expires July 25, 1996

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF SUFFOLK

)
) SS
)

On this ____ day of May, 1995, before me personally appeared David A. Meehan, to me personally known, who, being by me duly sworn, says that he is Senior Vice President of BOT Financial & Leasing Corporation B-3, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires _____.

STATE OF NEW YORK
COUNTY OF NEW YORK

)
) SS
)

On this ____ day of May ____, 1995, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that (s)he is _____ of The CIT Group/Equipment Financing, Inc., that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

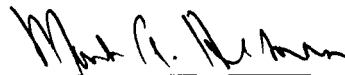
Notary Public

My commission expires _____.

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF SUFFOLK

)
) SS
)

On this ^{30th} day of May, 1995, before me personally appeared David A. Meehan, to me personally known, who, being by me duly sworn, says that he is Senior Vice President of BOT Financial & Leasing Corporation B-3, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires 7/1/99 .

SCHEDULE A

DESCRIPTION OF ITEMS OF EQUIPMENT

Description,
Original Mark and Numbers
of Units of Equipment:

193 100-ton, 5,250 cubic foot
lined covered hopper cars, bearing
numbers and car marks within the
range of HPCX 59000-59199,
inclusive (but excluding number
59002, 59006, 59009, 59049, 59085,
59117, 59155); manufactured and
delivered new by ACF Industries
from September, 1976 to January,
1977.